

ANOTHER BOUND IN COTTON MARKET WAS LIFELESS THE OATS MARKET EXCITED

THE VOLUME OF BUSINESS BUOYANT TO VALUES

Some Moderation of Movement, but Fears of the Future Worked the Change.

AT THE CLOSE:

Liverpool, 1-64d to 2-12-64d higher.
New York, 4 to 7 points higher.
New Orleans, 3 to 7 points higher.
EPOTS:
Liverpool, 1-82d higher.
New York, 1-15c higher.
New Orleans, 1-15c higher.
Houston, 1-15c higher.
Galveston, revised.

Yesterday's cotton market was another electric shock for those who held the bearish battery and bulls that "hold out" on the previous day had reason to regret. The scope of trading has frequently been half the size in sessions twice as long and each execution seemed to lead new life to the bullish spirit. The current movement was of ample breadth, though in times and volume it has been doubtful. But it was the future and not the present that gave the bears their blow from the arm of supply, and this, with the volume of business which was higher and the willingness of bulls to meet their faith in cotton instead of world, served for all other debilities.

Thousands and thousands of bales turned across the "official" level until a new goal of valuation was reached for the session. The movement to profit makers, however, brought a wave of liquidation that prevented a continuation of the bulge, though no variation in the selling sentiment could be observed. There was no panic feature, the strength has been to maintain a steady upward in the firmest equilibrium in the crop estimates. The equilibrium between immense shipments and huge receipts was broken and in favor of the former. The subtraction from past stocks was nearly three times greater than the addition and the future statement showed a surplus of 24,000 compared with a shortage of 50,000 on hand of 189,000.

Liverpool was detrimental to the cause of optimism. Sales on the spot amounted to 5,000 bales at quotations higher by 1,300. Contracts daily gained 12-15c and were placed on distant deliveries. This bullish market was offset by "further" the fall when every bale is compared.

On this side of the water it was a swelling tide. There were made reference by the story of a famished bird and the ready hand of investment did the rest. The "famous"

stuff took a commanding position and the owner dictated the terms of compromise. It seemed possible to sell almost any amount, but none was so active as the method of procedure. Experts kept a comfortable distance beyond competitive resistance and the general environment was well in bullish control.

New York opened 3 better on near and 1-1/2 higher on late positions. An immediate light weakness made low mark, after which there was a steady upward climb. High mark was reached about midway of the session and the position fully maintained until the close approached. A gradual recession then carried the sale to a 3 point decline and formed a level that ruled with little variation until the final call was made. In the net result May gained 1 point, August 4 and the other options advanced 5 and 6 points.

New Orleans started 2 to 4 points above the previous close. This was low mark for the day and a continued advance followed, with a 5 to 5 point improvement in the first thirty minutes that made a range extending for the next hour. Another bulge at this time brought up prices after which there was a 2-point recession, extending before the end. An advance then occurred, which extended to the wind-up and carried the total level to the final call. In the net result August increased 5 points, October 7 and the balance of the time went 5 and 4 points higher.

Sales at the four American markets amounted to 79,000 bales. Spot quotations were marked 15-16c higher at New York, New Orleans and Houston. At Galveston spot and futures and the grades lower advanced 5 and 6c and the grades advanced 5 and 6c.

The movement was considerably more moderate. Receipts at all ports for the day were 12,500 bales compared with 20,000 for the same day of last week and 14,500 for the corresponding day of the year. This far in the season they have been 1,200 bales short of the 189,000 goal for the corresponding time of the year. Exports for the day were 17,500 bales compared with 18,000 for the same day of last week and 17,000 for the corresponding day of the year. The subtraction from past stocks was nearly three times greater than the addition and the future statement showed a surplus of 24,000 compared with a shortage of 50,000 on hand of 189,000.

Following has been the week's movement at the various of the leading interior towns, with comparison:

	March	Year	Last
March	115.750	124.800	81.475
April	115.750	124.800	81.475
May	115.750	124.800	81.475
June	115.750	124.800	81.475
July	115.750	124.800	81.475
August	115.750	124.800	81.475
September	115.750	124.800	81.475
October	115.750	124.800	81.475
November	115.750	124.800	81.475
December	115.750	124.800	81.475

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REFLECTED DECLINING INTEREST OF THE PROFESSIONAL TRADERS

Many of Them Have Taken Advantage of Dullness to Go Off on Their Spring Vacations.

New York, March 1.—The stock market was very listless and lifeless today and reflected declining interest even on the part of the professional traders. Many of these have taken advantage of the dull business on the exchange to go away for spring vacation trips and the absence from the street of many of the bankers and railroad promoters who are usually concerned in large dealings shows the general apathy in the present state of things. The small traders whose dealings make up the market devoted their attention to the few important stocks which have occupied them for some time past. With the exception of a rise of 2 1/2 in American cotton oil, said to be due to favorable trade conditions, there was no movement of sufficient importance to chronicle. The bank statement showed a smaller decline in cash reserves than expected, but this was attributed to the working of the storage system of companies, which are not immediately affected by the movement of the market.

The distinctive feature of the dealings in the stock market this week has been the prominence of the few prominent stocks which are not immediately affected by the movement of the market. The bank statement showed a smaller decline in cash reserves than expected, but this was attributed to the working of the storage system of companies, which are not immediately affected by the movement of the market.

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much of the time, but they were in reality a reaction of the underlying market and indifference of capital to the market. As for the general market as a whole it has been a fairly firm undercurrent, and notwithstanding the tendency toward speculation, that is to say, holders are not willing to market stocks while the demand is so slight that sales could be effected only at a considerable loss in price.

The period of crop uncertainties is at hand. On Wednesday of this week reports of damage to the winter wheat crop made an effective instrument in the hands of the bears in the stock market. There is some apprehension that a similar trouble may develop during the spring, especially in the case of the wheat. Wall Street awaits some further light on these questions.

There has been a good demand for bonds, mostly for some of the speculative issues, but the market is not very active. The 4 1/2s and 5s are the most active, and the 4 1/2s are the most active.

Associated Banks' Statement.

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IT HELD THE ATTENTION OF ALL GRAIN SPECULATORS

Sharp Reaction Followed and All Grains Closed Considerably Lower Under the Influence.

Chicago, March 1.—An excited oats market held the attention of speculators in grains today. Alarmed shorts covered so hurriedly that May oats jumped 2 cents and other grains strengthened on the influence. A sharp reaction followed and May wheat closed 1/2 lower; May corn 1/4 lower and May oats only 1/8 up. The reaction closed a shade lower.

The early flurry in oats was the outcome of a report that the heaviest holder of May oats was ordering No. 2 mixed oats out of regular elevators for the purpose of shipping as much as possible of the contract stock out of Chicago. Shorts regarded this as a challenge, and for the first time there was a lively scramble to cover. Receipts continued slow and there are no indications that point to an early increased movement. Storms are breaking up the relations. These influences aided in the manipulation, which did not come entirely unexpected. May opened 1/2 to 1/4 up, at 44c, and then went up with quick jumps to 45c. One other lot nearly 1,000,000 bushels at the high price. Later the market quieted down and an advance of 1/8 was made. May closed at 44 1/2 and closed with a higher bid.

Wheat was active at times, but with a declining tendency that was checked by the strength early in the session. Grains were active at times, but with a declining tendency that was checked by the strength early in the session. Grains were active at times, but with a declining tendency that was checked by the strength early in the session.

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